

Exhibit C

Malka 2021 Earnout Statement (Revised)

	Revenue	EBITDA	Description
Malka Income Statement	30,075,432	(146,089)	
Adjustment to Malka	(783,382)	(783,382)	Includes the revenue recognition impact of 2020 projects that rolled into 2021 plus any identified discrepancies
Adjusted Malka Income	29,292,049	(929,471)	
MIPA Revenue Principle #1	-	-	Revenue shall include intercompany eliminations between Malka Media Group, LLC and Malka Sports LLC to present revenue on a consolidated basis; ML Response: Included in Malka income statement (no adjustment required)
MIPA Revenue Principle #2	-	-	No adjustment shall be made for intercompany adjustments made between the Company and Buyer ; ML Response: Included in Malka income statement (no adjustment required)
MIPA Revenue Principle #3	-	-	Revenue shall include the difference between the fair market value of the intercompany services provided by the Company to Buyer and the actual charge for the intercompany services provided by the Company to Buyer; ML Response: Included in Malka income statement (no adjustment required)
MIPA Revenue Principle #4	-	-	Revenue shall be adjusted for losses or gains related to write offs or provisions ; ML Response: Included in Malka income statement (no adjustment required)
MIPA EBITDA Principle #1	-	-	EBITDA shall not include "Extraordinary gain or loss" as defined in GAAP and other agreed upon one-time items, including related to loan forgiveness and litigation settlement ; ML Response: Included in Malka income statement (no adjustment required)
MIPA EBITDA Principle #2	-	-	EBITDA shall be adjusted for losses or gains related to write offs or provisions ; ML Response: Included in Malka income statement (no adjustment required)
MIPA EBITDA Principle #3	-	-	EBITDA shall include intercompany eliminations between Malka Media Group, LLC and Malka Sports LLC; ML Response: Included in Malka income statement (no adjustment required)
MIPA EBITDA Principle #4	-	-	EBITDA shall not be adjusted for intercompany adjustments between the Company and Buyer ; ML Response: Included in Malka income statement (no adjustment required)
MIPA EBITDA Principle #5	-	-	EBITDA shall include an allocation of direct expenses incurred by Buyer on behalf of the Company ; ML Response: Included in Malka income statement (no adjustment required)
MIPA EBITDA Principle #6	-	-	EBITDA shall exclude any EBITDA that results from subsequent acquisitions of businesses or product lines that are contributed to the Company subsequent to the Company's acquisition ; ML Response: Included in Malka income statement (no adjustment required)

MIPA EBITDA Principle #7	-	-	EBITDA shall exclude any expenses related to equity, equity-based or equity linked compensation granted or issued to any employee of the Company ; ML Response: Included in Malka income statement (no adjustment required)
MIPA EBITDA Principle #8	-	-	EBITDA shall exclude any transaction related expenses, including but not limited to professional fees and the amount of any transaction bonus payments or management performance bonus payments in excess of applicable base pay contemplated by this Agreement, and all payroll taxes associated with such bonus payments; ML Response: Included in Malka income statement (no adjustment required)
MIPA EBITDA Principle #9	-	-	EBITDA shall exclude legal, accounting or investment banking fees and expenses arising out of this Agreement and related transactions ; ML Response: Included in Malka income statement (no adjustment required)
MIPA EBITDA Principle #10	-	-	EBITDA shall not include any indirect or overhead costs allocable to Company by Buyer (i.e. overhead allocation of rent from new office space occupied by Buyer employees) ; ML Response: Included in Malka income statement (no adjustment required)
MIPA EBITDA Principle #11	-	-	EBITDA shall not include any management fees charged to the Company by Buyer under the terms of the Company's operating agreement, as amended and restated immediately following the Closing ; ML Response: Included in Malka income statement (no adjustment required)
MIPA EBITDA Principle #12	-	-	EBITDA shall include the expected recognition of the New Jersey Digital Media Tax Credit ("Tax Credit") in the period in which the Tax Credit was applied for. By way of illustration, the Tax Credit applied for in 2021 was for services provided by the Company for 2019. The Tax Credit would be added to 2021 EBITDA; ML Response: No expected recognition of tax credits applied for.
MIPA EBITDA Principle #13	-	-	EBITDA shall include the base salary paid to Jeff Frommer and Louis Krubich, but shall not include the bonus or incentive compensation paid to Jeff Frommer and Louis Krubich for 2021 only ; ML Response: Included in Malka income statement (no adjustment required)
Final 2021 Revenue & EBITDA	29,292,049	(929,471)	